

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE BIOPURE CORPORATION SECURITIES
LITIGATION

CIVIL ACTION
NO. 03-12628-NG

SUMMARY NOTICE OF SETTLEMENT

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED COMMON STOCK OF BIOPURE CORPORATION ("BIOPURE"), DURING THE PERIOD FROM APRIL 9, 2003 THROUGH DECEMBER 24, 2003, INCLUSIVE (THE "CLASS PERIOD"). IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO RECEIVE BENEFITS BY FILING A PROOF OF CLAIM FORM.

PLEASE NOTE THAT IF YOU HAVE ANY OTHER CLAIMS AGAINST BIOPURE OR THE OTHER DEFENDANTS, YOU MAY BE DEEMED TO RELEASE SUCH CLAIMS IF YOU REMAIN A MEMBER OF THE CLASS, EVEN IF YOU DO NOT FILE A PROOF OF CLAIM FORM.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and a 5/23 2007 Order of the United States District Court for the District of Massachusetts (the "Court"), that a hearing (the "Settlement Hearing") shall be held before the Honorable Nancy Gertner, located in Courtroom 2, John Joseph Moakley U. S. Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210, on 9/24, 2007 at 2:30 p.m., to consider whether: (1) to certify a class for settlement purposes only consisting of all persons or entities who purchased Biopure common stock during the Class Period (the "Class"); (2) the settlement of the above-captioned action (the "Action") in the amount of \$10 million (Ten Million Dollars) should be approved by the Court as fair, reasonable and adequate; (3) this Action should be dismissed on the merits with prejudice and judgment should be entered releasing claims against Biopure and the Defendants in this action; (4) the proposed plan of allocation should be approved; (5) the Court should approve the application of Co-Lead Counsel for the Class for payment of attorneys' fees and reimbursement of costs and expenses; and (6) the Court should award reasonable costs and expenses to the Class Representatives incurred in connection with this Action.

If you are a Class member, in order to share in the distribution of the Settlement fund, you must submit a Proof of Claim and Release form ("Proof of Claim"), which must be received by the Claims Administrator at the address listed below or postmarked no later than October 31, 2007, establishing that you are entitled to recovery. To receive a Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Settlement Fairness Hearing ("Notice") and

Proof of Claim, or for further information, please write to the Claims Administrator at the following address:

In re Biopure Corporation Securities Litigation
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914
Telephone: (800) 766-3330
Fax: (516) 931-0810
Website: <http://www.berdonclaims.com>

If you purchased or otherwise acquired Biopure common stock during the Class Period, you will be deemed to be a Class Member unless you expressly request to be excluded from the Class. You must submit a valid request for exclusion to the Claims Administrator, postmarked NO LATER THAN 9/11, 2007. You will be bound by any judgment rendered in the Action unless you request to be excluded in the manner set forth in the Notice. If you submit a valid and timely request for exclusion, while you will not be entitled to share in the proceeds of this Settlement, you will not be bound by this Settlement or the Court's judgment in this Action.

Co-Lead Counsel for the Plaintiffs are:

Howard T. Longman, Esq.
Stull, Stull & Brody
6 East 45th Street
New York, NY 10017
Tel: (212) 687-7230

Edward F. Haber, Esq.
Matthew L. Tuccillo, Esq.
Shapiro Haber & Urmey LLP
53 State Street
Boston, MA 02109
Tel: (617) 439-3939

Any questions regarding the Settlement should be directed to the Claims Administrator or to Co-Lead Counsel for the Plaintiffs.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: 5/23, 2007

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF
MASSACHUSETTS